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Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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OMB No. 1545-0052

2016

Open to Public Inspection

For calendar year 2016 or tax year beginning FEB 1, 2016, and ending JAN 31, 2017

Name of foundation
QUIVEY-BAY STATE FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 2308

City or town, state or province, country, and ZIP or foreign postal code
SCOTTSBLUFF, NE 69363

A Employer identification number
47-6024159

B Telephone number
(308) 632-7004

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name change

H Check type of organization: ☐ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☒ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16)
\$ 5,384,892.

J Accounting method: ☐ Cash ☒ Accrual
☐ Other (specify) _____

(Part I, column (d) must be on cash basis.)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check ☒ if the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		25,337.	25,337.		STATEMENT 1
4 Dividends and interest from securities		250,484.	250,484.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		151,889.			
b Gross sales price for all assets on line 6a		789,000.			
7 Capital gain net income (from Part IV, line 2)			151,889.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		13,779.	13,779.		STATEMENT 3
12 Total. Add lines 1 through 11		441,489.	441,489.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		4,724.	0.		0.
c Other professional fees					
17 Interest					
18 Taxes		4,394.	4,394.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses		228.	228.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		9,346.	4,622.		0.
25 Contributions, gifts, grants paid		307,300.			307,300.
26 Total expenses and disbursements. Add lines 24 and 25		316,646.	4,622.		307,300.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		124,843.			
b Net investment income (if negative, enter -0-)			436,867.		
c Adjusted net income (if negative, enter -0-)				N/A	

926 7

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing					
	2 Savings and temporary cash investments			31,073.	22,382.	22,382.
	3 Accounts receivable ▶					
	Less: allowance for doubtful accounts ▶					
	4 Pledges receivable ▶					
	Less: allowance for doubtful accounts ▶					
	5 Grants receivable					
	6 Receivables due from officers, directors, trustees, and other disqualified persons					
	7 Other notes and loans receivable ▶					
	Less: allowance for doubtful accounts ▶					
	8 Inventories for sale or use					
	9 Prepaid expenses and deferred charges					
	10a Investments - U.S. and state government obligations					
	b Investments - corporate stock STMT 8			2,932,168.	3,050,398.	4,467,395.
	c Investments - corporate bonds STMT 9			667,214.	683,996.	660,280.
Liabilities	11 Investments - land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
	12 Investments - mortgage loans					
	13 Investments - other STMT 10			2,487.	422.	225,520.
	14 Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
	15 Other assets (describe ▶ STATEMENT 11)			7,500.	9,315.	9,315.
	16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)			3,640,442.	3,766,513.	5,384,892.
	17 Accounts payable and accrued expenses					
	18 Grants payable					
Net Assets or Fund Balances	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶ STATEMENT 12)			0.	1,228.	
	23 Total liabilities (add lines 17 through 22)			0.	1,228.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ ☒					
	and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds			0.	0.	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			4,057,443.	4,209,104.	
	29 Retained earnings, accumulated income, endowment, or other funds			-417,001.	-443,819.	STATEMENT 7
	30 Total net assets or fund balances			3,640,442.	3,765,285.	
	31 Total liabilities and net assets/fund balances			3,640,442.	3,766,513.	

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,640,442.
2 Enter amount from Part I, line 27a	2	124,843.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,765,285.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,765,285.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
SEE ATTACHED STATEMENT				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e	789,000.	637,111.	151,889.	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a				
b				
c				
d				
e			151,889.	
2 Capital gain net income or (net capital loss)		2		151,889.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3		N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2015	298,734.	5,414,626.	.055172
2014	324,639.	5,636,238.	.057599
2013	249,100.	5,347,154.	.046586
2012	290,443.	5,106,545.	.056877
2011	260,772.	4,854,925.	.053713
2 Total of line 1, column (d)		2	.269947
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years		3	.053989
4 Enter the net value of noncharitable-use assets for 2016 from Part X, line 5		4	5,312,651.
5 Multiply line 4 by line 3		5	286,825.
6 Enter 1% of net investment income (1% of Part I, line 27b)		6	4,369.
7 Add lines 5 and 6		7	291,194.
8 Enter qualifying distributions from Part XII, line 4		8	307,300.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.
See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b		1	4,369.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		2	0.
- 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		3	4,369.
3 Add lines 1 and 2		4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		5	4,369.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2016 estimated tax payments and 2015 overpayment credited to 2016	6a	3,142.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	3,142.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	1.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,228.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2017 estimated tax ☒ Refunded ☐	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☒ \$ 0. (2) On foundation managers. ☒ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ NE		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2016 or the taxable year beginning in 2016 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

	Yes	No
11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)		X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)		X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	X	
14 The books are in care of ► ZAC KARPf Telephone no. ► (308) 632-7004 Located at ► P.O. BOX 169, SCOTTSBLUFF, NE ZIP+4 ► 69363-0169		
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A		
16 At any time during calendar year 2016, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►		X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly): (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here N/A	1b	
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2016?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): a At the end of tax year 2016, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2016? ☐ Yes ☒ No If "Yes," list the years ► b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) N/A c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ►	2b	
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No b If "Yes," did it have excess business holdings in 2016 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2016.) N/A	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2016?	4b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

N/A

Organizations relying on a current notice regarding disaster assistance check here

☒

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870.

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 13		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

0

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	5,214,400.
b	Average of monthly cash balances	1b	169,839.
c	Fair market value of all other assets	1c	9,315.
d	Total (add lines 1a, b, and c)	1d	5,393,554.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	5,393,554.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	80,903.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,312,651.
6	Minimum investment return. Enter 5% of line 5	6	265,633.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	265,633.
2a	Tax on investment income for 2016 from Part VI, line 5	2a	4,369.
b	Income tax for 2016. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,369.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	261,264.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	261,264.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	261,264.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	307,300.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	307,300.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	4,369.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	302,931.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2015	(c) 2015	(d) 2016
1 Distributable amount for 2016 from Part XI, line 7				261,264.
2 Undistributed income, if any, as of the end of 2016				
a Enter amount for 2015 only			0.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2016.				
a From 2011	21,927.			
b From 2012	39,730.			
c From 2013				
d From 2014	54,715.			
e From 2015	34,351.			
f Total of lines 3a through e	150,723.			
4 Qualifying distributions for 2016 from Part XII, line 4: ► \$	307,300.			
a Applied to 2015, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2016 distributable amount				261,264.
e Remaining amount distributed out of corpus	46,036.			
5 Excess distributions carryover applied to 2016 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	196,759.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2015. Subtract line 4a from line 2a. Taxable amount - see instr			0.	
f Undistributed income for 2016. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2017				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2011 not applied on line 5 or line 7	21,927.			
9 Excess distributions carryover to 2017. Subtract lines 7 and 8 from line 6a	174,832.			
10 Analysis of line 9:				
a Excess from 2012	39,730.			
b Excess from 2013				
c Excess from 2014	54,715.			
d Excess from 2015	34,351.			
e Excess from 2016	46,036.			

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BANNER COUNTY HISTORICAL SOCIETY		PC	HISTORICAL PRESERVATION	1,000.
BOY SCOUTS OF AMERICA		PC	YOUTH DEVELOPMENT	5,000.
CAMP SCOTT SUMMER PROGRAM		PC	SUPPORT PROGRAM FOR THE DISABLED	3,000.
CAPSTONE		PC	SUPPORT FOR ABUSED CHILDREN	2,000.
CARPENTER CENTER		PC	SCHOLARSHIP PROGRAM	12,000.
Total	SEE CONTINUATION SHEET(S)			3a 307,300.
b Approved for future payment				
NONE				
Total			3b	0.

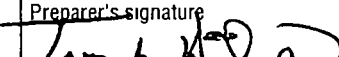
Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.		
(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				SECRETARY/TREAS	May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No	
	 Signature of officer or trustee		6-7-17 Date				URER Title
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature		Date	Check ☐ if self-employed	PTIN
	TROY L. HILYARD				6/7/17		P00039895
	Firm's name ▶ E & H CPAS PC					Firm's EIN ▶ 81-4661511	
	Firm's address ▶ 1110 CIRCLE DRIVE, SUITE 100 SCOTTSBLUFF, NE 69361					Phone no 308-632-6570	

QUIVEY-BAY STATE FOUNDATION

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	650 SH AMEREN CORPORATION	P	05/15/92	05/05/16
b	600 SH AMERICAN ELECTRIC POWER CO	P	04/03/03	05/05/16
c	6020.942 SH LOOMIS SAYLES STRAT INC FD	P	04/04/11	12/15/16
d	15436.242 SH MAINSTAY HIGH YIELD COR BD FD	P	04/04/11	12/15/16
e	1795 SH QWEST CORP 7.50%	P	12/29/11	09/21/16
f	1700 SH QWEST CORP 7.50%	P	12/29/11	09/15/16
g	2000 SH RBS CAPITAL FUNDING TRUST	P	07/03/03	06/13/16
h	3000 SH SOUTHERN CO	P	06/13/92	05/05/16
i	75,000 SPRINT NEXTEL CORP	P	04/02/07	12/01/16
j	100,000 MORGAN STANLEY	P	10/06/14	09/21/16
k	100,000 GOLDMAN SACHS GROUP IN	P	10/06/14	09/21/16
l	CAPITAL GAINS DIVIDENDS			
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 30,890.		6,022.	24,868.
b 37,740.		18,231.	19,509.
c 88,501.		92,000.	-3,499.
d 88,289.		92,000.	-3,711.
e 44,875.		47,788.	-2,913.
f 20,325.		21,642.	-1,317.
g 50,000.		50,000.	0.
h 149,968.		22,860.	127,108.
i 75,000.		74,910.	90.
j 100,370.		104,043.	-3,673.
k 102,814.		107,615.	-4,801.
l 228.			228.
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			24,868.
b			19,509.
c			-3,499.
d			-3,711.
e			-2,913.
f			-1,317.
g			0.
h			127,108.
i			90.
j			-3,673.
k			-4,801.
l			228.
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	151,889.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8 }	3	N/A

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
CASA		PC	SUPPORT FOR ABUSED CHILDREN	6,000.
CHADRON STATE COLLEGE FOUNDATION		PC	EDUCATIONAL SCHOLARSHIPS	10,000.
CHILD SAVINGS INSTITUTE		SO I	YOUTH DEVELOPMENT	1,500.
CHRISTIAN RECORD		SO I	AID TO THE BLIND	2,000.
CIRRUS HOUSE		PC	SUPPORT FOR MENTAL ILLNESS	10,000.
ESU #13		PC	CHUCK ELLY PRESENTATIONS	5,000.
FEDERATED CHURCH		PC	RELIGIOUS SUPPORT	15,000.
FEDERATED CHURCH - MITCHELL		PC	RELIGIOUS SUPPORT	1,500.
FELLOWSHIP OF CHRISTIAN ATHLETES		PC	YOUTH DEVELOPMENT	3,500.
FESTIVAL OF HOPE		PC	SUPPORT FOR CANCER PATIENTS	5,000.
Total from continuation sheets				284,300.

Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
FIRST PRESBYTERIAN CHURCH		PC	RELIGIOUS SUPPORT	150.
FRIENDS OF THE MIDWEST THEATER		PC	PROMOTION OF THE FINE ARTS & CAPITAL CAMPAIGN	9,000.
FRIENDS OF THE MITCHELL LIBRARY		PC	EDUCATIONAL CONTRIBUTION	10,000.
FRIENDS OF THE MORRILL LIBRARY		PC	EDUCATIONAL CONTRIBUTION	1,500.
GIRL SCOUTS - SPIRIT OF NEBRASKA		PC	YOUTH DEVELOPMENT	2,500.
LEADERSHIP SCOTTS BLUFF, INC		PC	CAREER ENRICHMENT	500.
LEGACY OF THE PLAINS		PC	HISTORICAL PRESERVATION	10,000.
LEGACY OF THE PLAINS		PC	NORTH PLATTE VALLEY HISTORICAL ASSN	3,000.
MASONIC EASTERN STAR HOME		PC	PROVIDING CHILDCARE TO NEEDY FAMILIES	3,000.
MITCHELL FOUNDATION FOR ACADEMIC EXCEL		PC	YOUTH DEVELOPMENT	1,500.
Total from continuation sheets				

Part XV **Supplementary Information****3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MITCHELL MINISTERIAL ASSOCIATION		PC	SUPPORT TO RELIGIOUS MINISTERS	2,500.
MORRILL HIGH SCHOOL FOUNDATION		SO II	YOUTH DEVELOPMENT	1,500.
NATIONAL JEWISH CENTER		PC	MORGRIDGE ACADEMY	3,500.
NEBRASKA CHILDREN'S HOME		PC	YOUTH DEVELOPMENT	3,000.
NEBRASKA INDEPENDENT COLLEGE FOUNDATION		SO I	EDUCATIONAL SCHOLARSHIPS	22,550.
NEBRASKA KIDNEY FOUNDATION		PC	MEDICAL RESEARCH	2,000.
PANHANDLE HUMANE SOCIETY		PC	CARE FOR ABANDONED ANIMALS	10,000.
REGIONAL WEST FOUNDATION		SO II	SUPPORT OF HEALTH CARE	11,500.
REGIONAL WEST FOUNDATION		SO II	EXCELLENCE CAMPAIGN	20,000.
SCOTTS BLUFF COUNTY AG SOCIETY		PC	AGRICULTURAL EDUCATION	2,500.
Total from continuation sheets				

Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SUMMIT CHRISTIAN COLLEGE		PC	SUPPORT FOR RELIGIOUS EDUCATION	5,000.
TEAM MATES		PC	YOUTH MENTORSHIP	3,000.
THEATER WEST		PC	PROMOTION OF THE FINE ARTS	2,500.
VALLEY VOICES		PC	PROMOTION OF THE FINE ARTS	1,500.
WEST NEBRASKA ARTS CENTER		PC	PROMOTION OF THE FINE ARTS	1,500.
WESTERN NEBRASKA COMMUNITY COLLEGE		PC	EDUCATIONAL SCHOLARSHIPS	20,500.
WNCC FOUNDATION		SO I	SUPPORT FOR HIGHER LEARNING	35,000.
YMCA		PC	HEALTHY LIFESTYLES	15,000.
COMMUNITY CHRISTIAN FOUNDATION		PC	SCHOLARSHIPS	2,500.
PANHANDLE SHRINE CLUB		PC	TRANSPORTATION FUND	4,000.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SCOTTS BLUFF COUNTY SPECIAL OLYMPICS		PC	SPECIAL OLYMPICS	1,500.
SCOTTSBLUFF HIGH SCHOOL FOUNDATION		PC	EDUCATION	2,000.
SIOUX COUNTY FOUNDATION		PC	EDUCATION	6,000.
SIOUX COUNTY HISTORICAL SOCIETY		PC		4,600.
Total from continuation sheets				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
BUCKEYE PARTNERS, LP	18.	18.	
CHANGE IN AND ACCRUED INTEREST RECEIVED	4,617.	4,617.	
ENTERPRISE PRODUCTS PARTNERS, LP	5.	5.	
FIRST STATE BANK	28.	28.	
MORGAN STANLEY 264-017713-649	17,843.	17,843.	
MORGAN STANLEY 264-017715-649	2,826.	2,826.	
MORGAN STANLEY MMA 264-017713-649	0.	0.	
MORGAN STANLEY MMA 264-017715-649	0.	0.	
TOTAL TO PART I, LINE 3	25,337.	25,337.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BUCKEYE PARTNERS, LP	267.	228.	39.	39.	
ENTERPRISE PRODUCTS PARTNERS LP	0.	0.	0.	0.	
MORGAN STANLEY 264-017715-649	121,740.	0.	121,740.	121,740.	
MORGAN STANLEY 264-017715-649	128,705.	0.	128,705.	128,705.	
TO PART I, LINE 4	250,712.	228.	250,484.	250,484.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
BUCKEYE PARTNERS, LP-ORD INC	13,765.	13,765.	
BUCKEYE PARTNERS, LP-1231 LOSS	-74.	-74.	
ENTERPRISE PRODUCTS PARTNERS, LP	101.	101.	
ENTERPRISE PRODUCTS PARTNERS, LP-1231 LOSS	-13.	-13.	
TOTAL TO FORM 990-PF, PART I, LINE 11	13,779.	13,779.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,850.	0.		0.
MANAGEMENT FEES	1,874.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	4,724.	0.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	4,388.	4,388.		0.
FOREIGN TAXES	6.	6.		0.
TO FORM 990-PF, PG 1, LN 18	4,394.	4,394.		0.

FORM 990-PF	OTHER EXPENSES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MISCELLANEOUS	228.	228.		0.
TO FORM 990-PF, PG 1, LN 23	228.	228.		0.

FORM 990-PF	OTHER FUNDS	STATEMENT	7
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DESCRIPTION	(A) BEGINNING OF YEAR	(B) END OF YEAR
ENDOWMENT FUND	-417,001.	-443,819.
TOTAL TO FORM 990-PF, PART II, LINE 29	-417,001.	-443,819.

FORM 990-PF	CORPORATE STOCK	STATEMENT	8
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	3,050,398.	4,467,395.
TOTAL TO FORM 990-PF, PART II, LINE 10B	3,050,398.	4,467,395.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	683,996.	660,280.
TOTAL TO FORM 990-PF, PART II, LINE 10C	683,996.	660,280.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BUCKEYE PARTNERS, LP	COST	1,197.	198,480.
ENTERPRISE PRODUCTS PARTNERS, LP	COST	-775.	27,040.
TOTAL TO FORM 990-PF, PART II, LINE 13		422.	225,520.

FORM 990-PF	OTHER ASSETS	STATEMENT	11
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
ACCRUED INTEREST RECEIVABLE	4,697.	9,315.	9,315.
EXCISE TAX RECEIVABLE	2,803.	0.	0.
TO FORM 990-PF, PART II, LINE 15	7,500.	9,315.	9,315.

FORM 990-PF	OTHER LIABILITIES	STATEMENT	12
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
EXCISE TAXES PAYABLE	0.	1,228.
TOTAL TO FORM 990-PF, PART II, LINE 22	0.	1,228.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 13

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
JOHN KOENIG 25 REGENCY COURT SCOTTSBLUFF, NE 69361	SECRETARY 5.00	0.	0.	0.
ZAC KARP 2325 PARK PLACE GERING, NE 69341	TREASURER 5.00	0.	0.	0.
ROBERT ROSE 210498 LAKE MINATARE ROAD SCOTTSBLUFF, NE 69361	TRUSTEE 1.00	0.	0.	0.
JOHN MASSEY 1418 LARKSPUR DRIVE SCOTTSBLUFF, NE 69361	TRUSTEE 1.00	0.	0.	0.
GARY KELLEY 5302 ORIOLE DRIVE SCOTTSBLUFF, NE 69361	PRESIDENT 1.00	0.	0.	0.
STEVE OLSEN 3418 17TH STREET SCOTTSBLUFF, NE 69361	TRUSTEE 1.00	0.	0.	0.
STEVE REISIG 1312 LARKSPUR DRIVE SCOTTSBLUFF, NE 69361	TRUSTEE 1.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF	SUMMARY OF DIRECT CHARITABLE ACTIVITIES	STATEMENT	14
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ACTIVITY ONE

QUIVEY-BAY STATE FOUNDATION PROVIDES GRANTS TO
 NOT-FOR-PROFIT AND CHARITABLE ORGANIZATIONS. DURING THE
 FISCAL YEAR ENDED JANUARY 31, 2017, \$307,300 WAS AWARDED TO
 49 ENTITIES.

TO FORM 990-PF, PART IX-A, LINE 1

EXPENSES

307,300.
